

Credit Reports

FREE September 1, 2005

As a result of Federal legislation, on September 1, 2005, all Delaware residents can obtain a free copy of their credit report once a year from each of the three major credit reporting agencies. A web site and phone number has been set up to facilitate this process:

Website: www.annualcreditreport.com

Phone: (877) 322-8228

What is in Your Credit Report?

- Your name and your spouse's name
- Where you live, where you work, and where you used to live and work
- Your social security number, phone number and birth date
- Whether you paid bills on time, and how much credit you have available
- If you've been late with rent or mortgage payments
- Whether and to whom you have made an application for credit or a loan
- Companies who obtained your credit report
- Bankruptcies, foreclosures, court judgments, convictions or tax liens

What if You Find an Error on Your Credit Report?

- Notify credit reporting agency, with documents you have, about any possible errors in your report
- Agency must conduct investigation into the accuracy of the information within 30 days
- After the investigation is completed (30 days) agency must report back to you in 5 days
- If the agency cannot verify the negative information they must delete it
- Be careful about unrelated companies that promise swift and fast credit repair. This process takes time

Credit Score

A credit score is a number lenders use to help them decide whether to provide a loan to you. A score is a snapshot of your credit risk, based on your credit report, at a particular point in time. The higher your score the lower the interest rate banks will charge you on your mortgage or other loans you take out.

Office of the State Bank Commissioner's Public Education and Outreach Programs

The Office of the State Bank Commissioner provides a speaker for community organizations throughout Delaware. Topics covered in 2005 include identity theft, how to read your credit report and mortgage lending scams. Our office also has a number of brochures on these topics including a new brochure from the Federal regulators on the Internet scam called "phishing". Please call (302) 577-6722 from New Castle County and (302) 739-4235 from Kent and Sussex Counties to schedule a speaker, or for additional brochures.

The Office of the State Bank Commissioner employs full-time consumer complaint specialists to assist consumers with problems or questions involving banks and other financial services businesses in Delaware. Staff is available Monday through Friday between the hours of 8:00 a.m. and 4:30 p.m. at (302) 739-4235. Any consumer calling after business hours may leave a voice-mail message. A representative will return the call promptly.

State of Delaware
Office of the State Bank Commissioner
555 E. Loockerman Street
Suite 210
Dover, DE 19901
Phone: (302) 739-4235
OR (302) 577-6722
Web: www.state.de.us/bank

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Identity Theft

HURTS!



**"27 million Americans have been victims
of identity theft since 1999,
almost 10 million in 2004 alone!"**

INSIDE: Delaware residents can
get a **FREE** credit report
September 1, 2005



Identity Theft

Identity theft is used to refer to all types of crime in which someone wrongfully obtains and uses another person's personal data in some way that involves fraud or deception, typically for economic gain. This is a serious crime that can take months or years and hard earned money to clean up the mess the thieves have made of your good name and credit record.

How Does the Criminal Get the Information?

- Steal wallets and purses
- Steal your mail (credit card statements, new checks, etc.)
- Rummage through your trash (dumpster diving) looking for anything with your personal information
- Complete a "change of address form" to divert your mail to another location
- Use personal information you share on Internet
- Scam you through e-mail "phishing": posing as banks and government
- Business record theft: steal files out of the office or bribe an employee
- Obtain your credit report by posing as a landlord, employer or someone else who has a legal right to the information

What Does the Thief Do With the Information?

- Go on spending sprees using your credit card
- Open new credit card accounts
- Open new checking accounts using your name, date of birth and social security number to write bad checks
- Change the address on your credit card accounts
- Take out auto loans in your name
- Rent a home in your name
- File for government benefits using your name (unemployment insurance)
- Give your name to police during an arrest
- Establish phone and wireless service in your name
- Declare bankruptcy in your name to avoid paying debts or eviction

Ways to Minimize Your Risk

- Destroy private records and statements (tear/shred)
- Secure your mail: empty mailbox quickly or get a P.O. Box.
- Safeguard your social security number: Never carry your card with you, do not put your number on your checks
- Don't leave a paper trail (receipts)
- Never let your credit card out of your sight
- Take your name off marketer's hit list
- Monitor your credit report once a year from all three of the credit reporting agencies
- Review credit card statements carefully: call promptly if they do not arrive
- Use unusual passwords on your accounts. Never use your mother's maiden name, the last four digits of your social security number, your phone number or your birth date
- Carry only the identification information and the number of credit and debit cards that you will actually need
- Keep your virus protection up-to-date on your computer system
- Before you dispose of a computer — delete any personal information

Avoid "Phishing" on the Internet

Scam artists on the Internet pose as banks, government agencies and service providers (AOL or Comcast) and ask you to verify account numbers, social

security numbers and other confidential information they can use to loot your checking account or run up your credit card bill. If you have questions about an e-mail, call the company directly and ask about the e-mail or website. Always take time to review the information.



What to do if you are a victim of Identity theft

- Call the credit reporting agencies and put a fraud alert on your account. Get your credit report from the three agencies.

Equifax

www.equifax.com
800-525-6285
P. O. Box 740250
Atlanta, GA 30374

Experian

www.experian.com
888-397-3742
P. O. Box 1017
Allen, TX 75013

TransUnion

www.transunion.com
800-680-7289
P. O. Box 6790
Fullerton, CA 92634

- Call the police (in the area where the crime took place) and file a report.
- Contact your bank or credit card issuer about all of your accounts that have been stolen.
- Contact Federal Trade Commission (FTC) at ftc.gov or 877-382-4357 to report the crime so they can pursue the identity thefts.
- Keep records of all your contacts.

Resources:

Identity Theft Resource Center
www.idtheftcenter.org

Federal Trade Commission:
www.consumer.gov/idtheft

U.S. Department of Justice:
www.usdoj.gov/criminal/fraud/idtheft.html